

Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	June/2025			July/2025			August/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	223.533,00	219.904,63	▲	243.351,00	240.903,63	▲	214.729,79	213.961,50	▲	
mean	224.145,85	213.353,89	▲	242.395,37	233.512,70	▲	216.058,46	207.689,40	▲	
standard deviation	6.269,26	25.211,13	▼	12.060,58	29.153,83	▼	7.127,81	26.255,21	▼	
minimum	214.600,00	130.968,72	▲	177.353,00	121.270,00	▲	191.871,00	112.299,00	▲	
maximum	243.259,83	237.895,18	▲	256.446,57	257.058,00	▼	232.497,28	236.345,30	▼	

Central Government Net Revenue										BRL million
	June/2025			July/2025			August/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	175.299,32	175.050,00	▲	199.000,00	199.029,00	▼	167.542,38	168.308,00	▼	
mean	176.912,81	176.154,34	▲	199.121,23	198.389,22	▲	167.896,57	167.476,15	▲	
standard deviation	6.220,34	8.473,93	▼	5.269,35	6.617,17	▼	6.975,31	7.975,33	▼	
minimum	167.926,00	157.271,40	▲	185.311,00	178.430,00	▲	156.500,00	151.650,40	▲	
maximum	194.247,50	212.490,20	▼	213.727,30	213.727,30	■	186.588,00	189.723,60	▼	

Central Government Total Expenditure										BRL million
	June/2025			July/2025			August/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	214.989,79	215.171,71	▼	226.710,52	212.079,00	▲	187.852,52	188.000,00	▼	
mean	214.461,38	212.949,45	▲	232.906,56	221.244,07	▲	189.050,00	189.074,45	▼	
standard deviation	8.819,52	10.933,66	▼	27.407,01	26.206,34	▲	11.485,42	11.317,50	▲	
minimum	189.006,90	180.702,20	▲	178.632,50	178.632,50	■	154.983,40	154.983,40	■	
maximum	235.195,00	235.195,00	■	279.531,00	279.881,00	▼	224.481,14	231.184,00	▼	

Central Government Primary Balance										BRL million
	June/2025			July/2025			August/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-39.864,00	-40.842,00	▲	-33.921,29	-13.453,85	▼	-18.589,08	-19.276,95	▲	
mean	-36.825,09	-39.230,33	▲	-36.266,81	-23.614,86	▼	-21.301,65	-21.712,29	▲	
standard deviation	11.931,14	10.974,95	▲	29.852,99	24.052,79	▲	13.801,24	13.152,49	▲	
minimum	-62.125,00	-73.521,30	▲	-125.198,00	-76.734,00	▼	-71.723,00	-69.770,00	▼	
maximum	6.349,88	-15.611,32	▲	21.920,59	4.199,71	▲	9.510,18	5.839,64	▲	

Central Government Fiscal Balance										BRL million
	June/2025			July/2025			August/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-112.078,00	-112.077,84	▼	-104.959,56	-95.498,82	▼	-94.884,00	-93.653,79	▼	
mean	-109.513,24	-111.280,17	▲	-105.631,77	-96.720,22	▼	-94.866,72	-90.615,92	▼	
standard deviation	27.838,49	36.419,23	▼	36.943,55	41.845,94	▼	23.226,70	31.387,90	▼	
minimum	-159.958,00	-200.000,00	▲	-161.357,23	-200.000,00	▲	-141.722,00	-149.676,00	▲	
maximum	-7.560,21	-7.541,65	▼	-5.471,53	-5.451,15	▼	-24.802,00	-2.941,58	▼	

Expectations collected up to the 5th working day of June/2025

June/2025

Monthly Report - Monthly forecasts

INPC										% MoM
	June/2025			July/2025			August/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,33	0,37	▼	0,23	0,25	▼	0,38	0,34	▲	
mean	0,33	0,36	▼	0,25	0,31	▼	0,37	0,35	▲	
standard deviation	0,09	0,14	▼	0,15	0,17	▼	0,20	0,20	=	
minimum	0,20	0,10	▲	-0,08	0,00	▼	-0,07	0,00	▼	
maximum	0,62	0,77	▼	0,72	0,72	=	0,71	0,75	▼	

Employed Population										thousand
	June/2025			July/2025			August/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	103.482,71	103.299,00	▲	103.680,25	103.335,00	▲	104.000,00	103.431,88	▲	
mean	103.453,00	103.111,29	▲	103.672,48	102.936,26	▲	103.754,90	103.128,29	▲	
standard deviation	1.552,13	1.251,57	▲	1.828,52	1.729,85	▲	1.666,55	1.804,72	▼	
minimum	98.000,00	98.720,00	▼	98.000,00	98.000,00	=	98.000,00	98.000,00	=	
maximum	108.114,00	105.732,80	▲	109.858,10	106.147,80	▲	106.592,70	106.592,70	=	

Unemployment Rate										% of labor force
	June/2025			July/2025			August/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	6,57	6,90	▼	6,64	6,95	▼	6,70	6,98	▼	
mean	6,63	6,99	▼	6,66	7,03	▼	6,68	7,05	▼	
standard deviation	0,35	0,45	▼	0,41	0,46	▼	0,43	0,47	▼	
minimum	5,93	6,21	▼	5,96	6,37	▼	5,93	6,33	▼	
maximum	7,30	8,70	▼	7,50	8,80	▼	7,50	8,80	▼	

Mean of Podium Forecasts - Short Run

Central Government Net Revenue								BRL million
June/2025			July/2025			August/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
179.647,77	168.908,33	▲	198.734,01	196.979,13	▲	165.397,31	171.597,48	▼
1º	TENDÊNCIAS CONSULTORIA INTEGRADA							
2º	BANCO SANTANDER BRASIL							
3º	MCM CONSULTORES ASSOCIADOS							
4º	CAIXA ASSET							
5º	BAHIA AM							

Central Government Total Expenditure								BRL million
June/2025			July/2025			August/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
215.272,81	213.683,72	▲	231.394,67	234.424,78	▼	196.185,59	199.849,83	▼
1º	CAPSTONE							
2º	CONFEDERAÇÃO NACIONAL DA INDÚSTRIA							
3º	BWGI							
4º	JGP GESTÃO DE RECURSOS							
5º	BANCO SANTANDER BRASIL							

Central Government Primary Balance								BRL million
June/2025			July/2025			August/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-41.024,98	-45.575,92	▲	-43.390,88	-27.004,14	▼	-23.351,61	-24.249,70	▲
1º	BANCO COOPERATIVO SICREDI							
2º	CITRINO GESTÃO							
3º	CAPSTONE							
4º	BANCO SANTANDER BRASIL							
5º	CONSTANCIA INVESTIMENTOS							

Central Government Fiscal Balance								BRL million
June/2025			July/2025			August/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-107.657,13	-103.267,17	▼	-92.834,65	-88.346,26	▼	-102.523,13	-103.683,49	▲
1º	CITRINO GESTÃO							
2º	LEVANTE CORP							
3º	GO ASSOCIADOS CONSULTORIA EMPRESARIAL							
4º	MAPFRE INVESTIMENTOS							
5º	BANCO SANTANDER BRASIL							

Mean of Podium Forecasts - Short Run

INPC									% MoM
June/2025			July/2025			August/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
0,33	0,36	▼	0,21	0,40	▼	0,44	0,37	▲	
1º	4INTELLIGENCE								
2º	BANCO VOTORANTIM								
3º	BANCO INTER								
4º	PETROS								
5º	KINITRO CAPITAL								

Employed Population								thousand
June/2025			July/2025			August/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
103.646,19	103.280,40	▲	103.865,27	103.442,00	▲	104.131,66	103.656,20	▲
1º	BANCO BMG							
2º	MCM CONSULTORES ASSOCIADOS							
3º	4INTELLIGENCE							
4º	BANCO VOTORANTIM							
5º	LCA CONSULTORES							

Unemployment Rate						% of labor force		
June/2025			July/2025			August/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
6,48	7,10	▼	6,48	7,08	▼	6,47	7,05	▼
1º	JGP GESTÃO DE RECURSOS							
2º	KINITRO CAPITAL							
3º	TENDÊNCIAS CONSULTORIA INTEGRADA							
4º	CAIXA ASSET							
5º	BANCO INTER							

Monthly Report - Annual forecasts

Total Federal Tax Revenue BRL million						
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	2.863.051,40	2.847.808,61	▲	3.051.046,74	3.027.719,90	▲
mean	2.868.066,30	2.829.544,46	▲	3.002.873,36	2.976.393,03	▲
standard deviation	38.504,08	156.654,10	▼	240.189,22	222.695,06	▲
minimum	2.778.144,00	1.865.237,70	▲	1.878.689,41	2.008.488,78	▼
maximum	2.965.792,00	2.957.076,00	▲	3.211.898,00	3.208.179,00	▲

Central Government Net Revenue BRL million						
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	2.317.409,00	2.312.994,00	▲	2.471.070,71	2.464.135,00	▲
mean	2.316.680,67	2.310.488,61	▲	2.481.685,16	2.366.229,74	▲
standard deviation	28.207,22	34.208,46	▼	82.652,84	503.812,33	▼
minimum	2.235.326,62	2.235.326,62	=	2.333.114,77	2.221,03	▲
maximum	2.385.490,00	2.410.383,00	▼	2.853.206,20	2.853.206,20	=

Central Government Total Expenditure BRL million						
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	2.393.490,00	2.383.161,41	▲	2.566.932,00	2.544.786,36	▲
mean	2.388.721,77	2.379.636,85	▲	2.554.284,48	2.535.315,54	▲
standard deviation	28.304,52	27.567,23	▲	69.450,24	81.954,53	▼
minimum	2.285.366,39	2.285.366,39	=	2.354.513,51	2.260.255,46	▲
maximum	2.468.277,00	2.449.167,00	▲	2.666.456,00	2.644.536,00	▲

Central Government Primary Balance BRL million						
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	-74.724,55	-72.687,26	▼	-81.488,00	-80.689,64	▼
mean	-68.909,31	-69.840,74	▲	-79.617,45	-78.850,64	▼
standard deviation	25.829,91	26.871,77	▼	35.611,38	43.692,79	▼
minimum	-121.356,10	-149.543,00	▲	-160.318,80	-209.259,40	▲
maximum	4.700,55	4.194,54	▲	4.285,44	29.141,55	▼

Central Government Fiscal Balance BRL million						
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	-940.489,32	-960.000,00	▲	-995.221,71	-1.001.130,00	▲
mean	-890.356,46	-929.582,99	▲	-945.516,94	-985.634,82	▲
standard deviation	253.391,89	219.075,17	▲	290.712,06	275.904,50	▲
minimum	-1.231.777,08	-1.262.615,09	▲	-1.383.898,91	-1.580.289,27	▲
maximum	82,00	-6.332,82	▲	85,00	-11.114,20	▲

Expectations collected up to the 5th working day of June/2025

June/2025

Monthly Report - Annual forecasts

General Government Gross Debt						% of GDP
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	80,10	80,30	▼	84,17	84,49	▼
mean	80,20	80,46	▼	84,04	84,32	▼
standard deviation	1,11	1,40	▼	1,88	2,13	▼
minimum	78,40	77,00	▲	80,20	78,70	▲
maximum	83,00	83,90	▼	88,20	88,20	=

GDP Deflator						% YoY
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	5,55	5,50	▲	5,35	5,10	▲
mean	5,78	5,21	▲	5,35	5,29	▲
standard deviation	0,72	2,27	▼	0,71	0,77	▼
minimum	4,40	-5,10	▲	4,00	4,00	=
maximum	7,90	8,20	▼	6,90	7,21	▼

Nominal GDP						BRL million
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	12.645.541,82	12.640.844,00	▲	13.496.913,50	13.496.913,50	=
mean	12.571.614,60	12.644.239,63	▼	13.392.816,55	13.441.168,24	▼
standard deviation	375.039,85	132.230,27	▲	559.380,02	366.885,35	▲
minimum	10.990.000,00	12.368.872,79	▼	11.107.980,00	11.742.588,00	▼
maximum	12.945.649,94	12.934.379,00	▲	13.987.305,00	13.999.944,00	▼

INPC						% YoY
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	5,40	5,40	=	4,50	4,46	▲
mean	5,42	5,38	▲	4,52	4,50	▲
standard deviation	0,49	0,54	▼	0,45	0,59	▼
minimum	3,90	3,90	=	3,50	3,50	=
maximum	6,54	6,32	▲	5,49	5,49	=

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
2.895.981,60	2.881.043,78		▲	3.091.207,78	3.069.174,37	▲
1º	CAPSTONE					
2º	CAIXA					
3º	BANCO BRP					
4º	LCA CONSULTORES					
5º	POINT BREAK					

Central Government Net Revenue						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
2.333.958,45	2.328.902,40		▲	2.500.275,33	2.489.037,36	▲
1º	BANCO BRP					
2º	CAIXA					
3º	LCA CONSULTORES					
4º	CAPSTONE					
5º	GENOA CAPITAL					

Central Government Total Expenditure						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
2.404.834,26	2.403.503,57		▲	2.560.883,49	2.549.111,94	▲
1º	CAIXA					
2º	BANCO BRP					
3º	BANCO BRADESCO					
4º	LCA CONSULTORES					
5º	CAIXA ASSET					

Central Government Primary Balance						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
-65.164,15	-84.218,42		▲	-75.801,91	-84.677,98	▲
1º	GENOA CAPITAL					
2º	BANCO COOPERATIVO SICREDI					
3º	BUYSIDEBRAZIL					
4º	LCA CONSULTORES					
5º	CAPSTONE					

Mean of Podium Forecasts - Long Run

Central Government Fiscal Balance						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
-1.068.763,48	-1.135.331,98	▲		-1.117.683,79	-1.114.097,67	▼
1º	UBS BRASIL					
2º	BANCO SANTANDER BRASIL					
3º	BTG PACTUAL					
4º	LCA CONSULTORES					
5º	PETROS					

General Government Gross Debt						% of GDP
current month	2025		var	current month	2026	
	previous month				previous month	var
80,23	80,48	▼		84,65	85,18	▼
1º	BANCO BNP PARIBAS					
2º	SPX CAPITAL - GESTÃO DE RECURSOS					
3º	BANCO BRP					
4º	BAHIA AM					
5º	BANCO VOTORANTIM					

GDP Deflator						% YoY
current month	2025		var	current month	2026	
	previous month				previous month	var
		=				=

Nominal GDP						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
		=				=

Mean of Podium Forecasts - Long Run

INPC					% YoY
2025			2026		
current month	previous month	var	current month	previous month	var
		=			=